

Message Text

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PAGE 01 OECD P 26613 141917Z

43

ACTION EUR-12

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P 141722Z OCT 75

FM USMISSION OECD PARIS

TO SECSTATE WASHDC PRIORITY 8808

UNCLAS OECD PARIS 26613

PASS TREAS FOR CANNER, EXIMBANK FOR GIANTURCO

E.O. 11652 N/A

TAGS: ETRD, OECD

SUBJECT: EXPORT CREDITS GROUP: NOTIFICATION OF NEW
US POLICIES

REF: EXIMBANK PRESS RELEASE OF 9/10/75

1. AT LAST MEETING OF GROUP ON EXPORT CREDITS, MEMBERS
AGREED TO NOTIFY GROUP OF ANY SIGNIFICANT CHANGES IN
THEIR EXPORT CREDIT SYSTEMS. MISSION BELIEVES IT WOULD
BE APPROPRIATE FOR US TO NOTIFY INTEREST RATE CHANGES
ANNOUNCED BY EXIMBANK SEPT. 10. BELOW IS LIST OF AMEND-
MENTS TO DESCRIPTION OF US EXPORT CREDIT FINANCING
SYSTEM (US ADDENDUM TO TC/ECG/75.6) WHICH WOULD REFLECT
CHANGES IN US POLICY AND CORRECT OTHER ERRORS IN US
DESCRIPTION. IF DEPARTMENT CONCURS, MISSION WILL SUBMIT
NOTIFICATION SO THAT IT CAN BE CIRCULATED IN TIME
FOR OCT. 22/24 MEETING OF ECG.

2. SECTION III(C), PAGE 8 OF US ADDENDUM: CHANGE
FIRST SUBPARA TO REFLECT FACT LOANS "USUALLY AMOUNT TO
BETWEEN 30 AND 45 PERCENT OF CONTRACT VALUE (IN EXCEP-
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PAGE 02 OECD P 26613 141917Z

TIONAL CASES 55 PERCENT)." MAKE SAME SUBSTITUTION IN

SECTION III(D), "DIRECT FINANCING"; AND IN SECTION IV,
PAGE 10, UNDER "DIRECG LOANS".

3. SECTION IV, PAGE 9. CHANGE LINE DESCRIBING GUARAN-
TEE FEE TO REFLECT POLICY OF CHARGING BETWEEN 0.75 AND
1.5 PERCENT (IF THIS IS ALSO TRUE FOR FCIA SECTION II
(G) SHOULD ALSO BE CHANGED).

4. SECTION IV, PAGE 10, UNDER "DIRECT LOANS"; INSERT
FOLLOWING LANGUAGE BEGINNING LINE 10 AND REFLECT
PROPER INTEREST RATES AND GUARANTEE FEES IN TABLE ON
THAT PAGE:

"AS OF 10TH SEPTEMBER 1975 THE RANGE OF INTEREST
RAGES APPLICABLE TO THE DIRECT LOAN IS FROM 8.25
PERCENT TO 9.5 PERCENT DEPENDING ON THE TOTAL TERM
OF THE LOAN. LOANS REPAYABLE WITHIN 6 YEARS FROM
DATE OF AUTHORIZATION CARRY AN INTEREST RATE OF
8.25 PER CENT. RAGES INCREASE 1/4 PERCENT FOR
EACH ADDITIONAL TWO YEARS OF MATURITY UP TO 9.5
PERCENT ON LOANS REPAYABLE IN EXCESS OF 14 YEARS
FROM DATE OF AUTHORIZATION. HOWEVER, IN THE EVENT
OF PROVEN COMPETITION EXIMBANK CAN OFFER RATES WHICH
ARE INFERIOR TO THESE, PROVIDED THAT THE BLEND OF
EXIMBANK AND COMMERCIAL RATES DOES NOT FALL BELOW
THE 7.5 PERCENT FLOOR ON WHICH THE MAJOR INDUSTRI-
ALIZED COUNTRIES HAVE AGREED."
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